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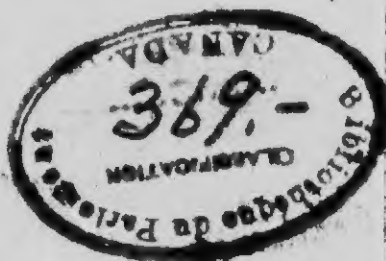
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The Imperial Canadian
Trust Company

THE
IMPERIAL CANADIAN
TRUST COMPANY

HEAD OFFICE
WINNIPEG
CANADA



369.

PROSPECTUS



1911

The Imperial Canadian Trust Company

Incorporated by
Special Act of the Legislature of Manitoba



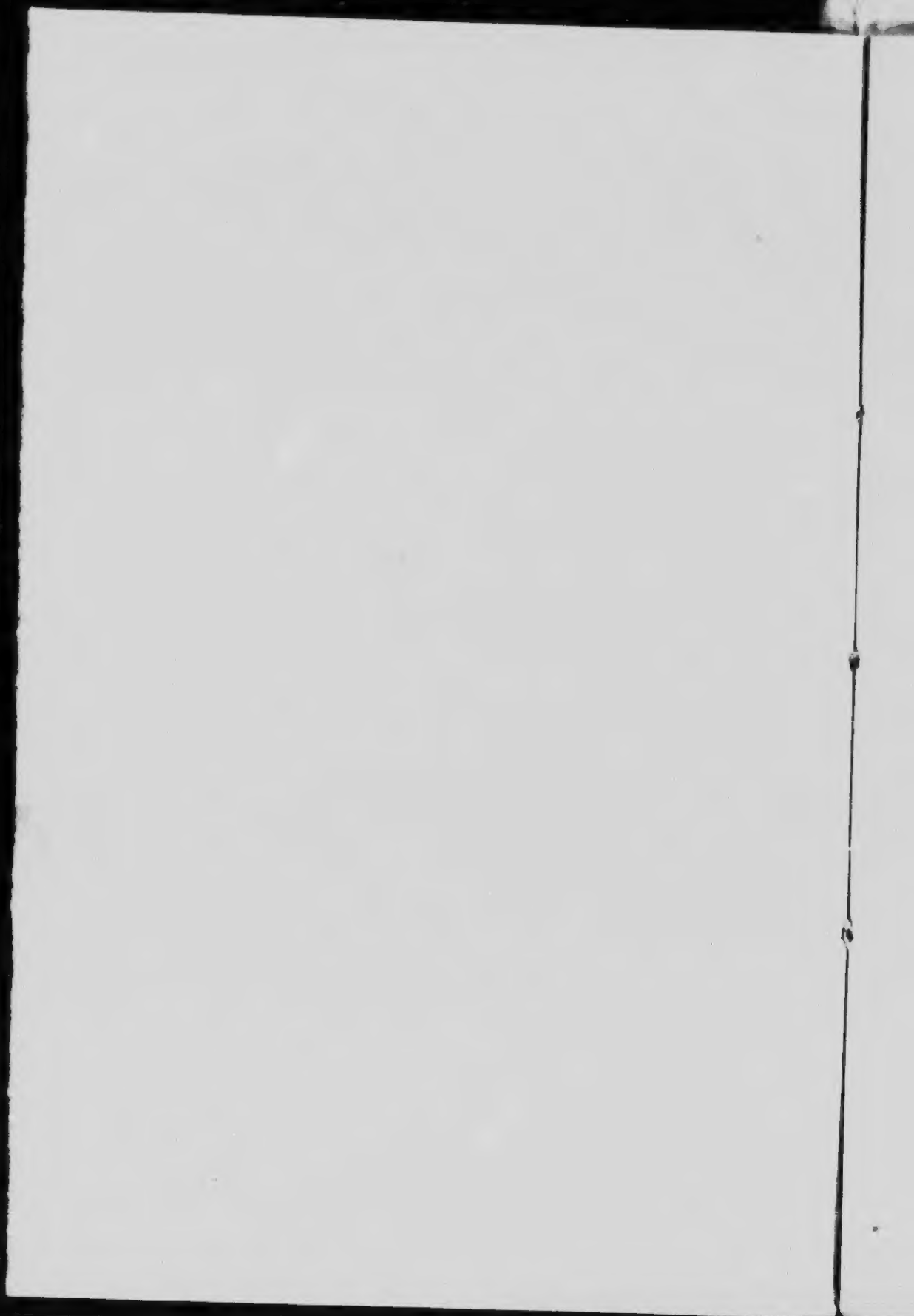
HEAD OFFICE :

WINNIPEG, CANADA

Bank of British North America Building
436 Main Street

P.O. Box 2952

Telephone, Garry 950
Private Exchange.



HEAD OFFICE:

BANK OF BRITISH NORTH AMERICA BLDG.
426 MAIN ST., WINNIPEG, MAN.

BRANCH OFFICES:

VANCOUVER, B.C., 559 Granville St.

VICTORIA, B.C., 1204 Government St.

CALGARY, Alta., Burns Block, 807 Centre St.

EDMONTON, Alta., 52 Jasper Ave. West

REGINA, Sask., 1845 Searth St.

FORT WILLIAM, Ont., Cuthbertson Block, 107 May St. North

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The Imperial Canadian Trust Company

BOARD OF DIRECTORS

President

CAPT. WM. ROBINSON

Lumber Manufacturer

President, North-West Navigation Company

President, Canada National Fire Insurance Company

Vice-President, Northern Crown Bank

Director, Northern Mortgage Company

Vice-Presidents

D. E. SPRAGUE, Esq.

Lumber Manufacturer

Vice-President, Canada National Fire Insurance Company

Vice-President, North-West Fire Insurance Company

Western Director, London & Lancashire Life Assurance Company
of London, England

Director, Monarch Life Assurance Company

HON. D. C. CAMERON

Lieutenant-Governor Province of Manitoba

President, Rat & Lumber Company

Director, Northern Crown Bank

Vice-President, Manitoba Bridge and Iron Works, Limited

President, Maple Leaf Milling Company, Toronto

E. F. HUTCHINGS, Esq.

President, Great West Saddlery Company

Director, Canada National Fire Insurance Company

Chairman, City of Winnipeg Sinking Fund Trustees

SIR GILBERT PARKER, Bart., M.P.

(London, England)

Director, Great West Permanent Loan Company, etc., etc.

Managing Director

W. T. ALEXANDER, Esq.

President, Great West Permanent Loan Company

Managing Director, Canada National Fire Insurance Company

E. D. MARTIN, Esq.

President, Martin, Bole & Wynne Co., Wholesale and
Manufacturing Druggists

Director, Canada National Fire Insurance Company

Director, Great West Permanent Loan Company

(Board of Directors continued on next page)

BOARD OF DIRECTORS

(Continued)

F. H. ALEXANDER, Esq.

Vice-President, Canada National Fire Insurance Company
Director, Great West Permanent Loan Company

D. R. DINGWALL, Esq.

President, D. R. Dingwall, Ltd., Manufacturing and Retail
Jewelers

Director, Canada National Fire Insurance Company
Director, Pacific Coast Fire Insurance Company

E. L. TAYLOR, Esq., K.C.

Barrister, etc.

Director, Great West Permanent Loan Company
Director, Canada National Fire Insurance Company
Second Vice-President, Monarch Life Assurance Company

STEPHEN D. LAZIER, Esq.

Financial Agent, Winnipeg

JAMES SHORT, Esq., K.C.

Crown Prosecutor

Short, Ross, Selwood & Shaw, Barristers, Calgary

HON. A. C. RUTHERFORD, M.P.P.

Ex-Premier Province of Alberta

Rutherford, Jamieson & Grant, Barristers, etc., Edmonton and
Stratheona

WM. H. DUNCAN, Esq.

Vice-President, Beaver Lumber Company
Vice-President, Western Manufacturing Company, Limited
Managing Director, Saskatchewan Securities & Trusts
Corporation, Regina

BANKERS

THE BANK OF MONTREAL

THE CANADIAN BANK OF COMMERCE

SOLICITORS

MESSRS. TAYLOR, MACALPINE & CO.

AUDITOR

D. A. PENDER, C.A.

D. A. Pender & Co., Chartered Accountants

REFERENCES

THE BANK OF MONTREAL

THE CANADIAN BANK OF COMMERCE

R. G. DUN & CO. }
BRADSTREET CO. } Mercantile Agencies, Winnipeg, Man.

PROSPECTUS

The Imperial Canadian Trust Company

The Imperial Canadian Trust Company was incorporated under the laws of Manitoba by special Act of the Legislature assented to March 24th; 1911, with a capitalization of one million dollars (\$1,000,000) divided into ten thousand shares of \$100.00 each, with power to increase the capital to three million dollars (\$3,000,000), for the purpose of carrying on a trust and agency business in all its branches, as clearly set forth in the Company's Special Act of Incorporation, and as hereinafter dealt with in this prospectus.

The Head Office of the Company is in the City of Winnipeg, and, in addition to this, branch offices and agencies will be opened up throughout the Dominion. As a very active business will be carried on in Western Canada, special attention will be given towards effecting a thorough organization in the Western Provinces. The Company proposes to open an office in London, England, and to appoint a London board of directors with a view to facilitating its operations and establishing valuable financial connections in Great Britain. Accordingly, the Company will be able to get into close

P R O S P E C T U S O F T H E I M P E R I A L

touch with British investors and be in a position to readily furnish its Old Country clients with direct information concerning the Company and, generally speaking, the establishing of a London office and the appointing of a London board comprising representative business men, will prove not only of inestimable value to the Company, but will be a source of practical benefit and convenience to the Company's clients throughout Great Britain.

It is the intention of the directors to at once offer for public subscription in Canada one million dollars (\$1,000,000) of Ordinary Stock, and, a little later on, having regard to the business requirements of the Company, the directors will make an issue in Great Britain of four hundred thousand dollars of Ordinary Stock and one million six hundred thousand dollars of 5 per cent. Cumulative Preferred Stock upon the sanction of the shareholders of a by-law to that effect.

The funds so obtained through the sale of the Preferred Stock will be invested in Western Canada, to yield a handsome margin of profit, and, as the Ordinary Stock will participate in these profits in addition to the profits accruing from the general business of the Company, it should prove to be a most satisfactory and profitable investment.

The Cumulative Preferred Stock will undoubtedly appeal strongly to the British public who desire to secure an investment which affords a definite rate of interest combined with absolute security.

CANADIAN TRUST COMPANY

The first allotment of Ordinary Stock is being issued at \$115.00 per share, being at a premium of 15 per cent. Over \$600,000 of stock has been subscribed by the directors and their friends, and, from the present very active demand and inquiries for the stock, indications clearly point to a prompt subscription of the entire allotment.

The terms of subscription are—

On application, \$25.00 per share, which shall include the premium of \$15.00 per share, and the balance owing on the shares payable in ten consecutive half-yearly instalments of \$9.00 per share; the first of such half-yearly instalments to become due and payable six months from date of allotment of shares.

Shares may be paid for in full on application or, as a matter of convenience to the subscriber, they may be purchased in accordance with the terms of payment as set forth in the next preceding paragraph. The investor of moderate means as well as the capitalist will, therefore, be enabled to secure with but little financial effort, a handsome number of shares. If so desired, the subscriber may pay any or all of the instalments prior to due dates and thereby derive the full benefit of his investment.

The following Table illustrates the first call as well as subsequent payments according to the number of shares subscribed.

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No. of Shares	Amount of First Call	Half Yearly Payments
1	\$ 25.00	\$ 9.00
5	125.00	45.00
10	250.00	90.00
15	375.00	135.00
20	500.00	180.00
25	625.00	225.00
30	750.00	270.00
40	1000.00	360.00
50	1250.00	450.00
100	2500.00	900.00
200	5000.00	1800.00
300	7500.00	2700.00

Table showing total purchase price of the following number of shares at the price of \$115.00 per share.

No. of Shares	Total Purchase Price
1	\$ 115.00
5	575.00
10	1150.00
15	1725.00
20	2300.00
25	2875.00
30	3450.00
40	4600.00
50	5750.00
100	11500.00
200	23000.00
300	34500.00

It is worthy of special mention that *no commissions have been paid* for securing stock subscriptions; in fact, the only expense incurred in the promotion and organization of the Company has been in connection with securing the Company's charter and a few necessary expenses, including printing, postage, stationery, etc.

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No bonus stock whatever has been nor shall be issued to anyone. Even the directors who individually have large financial holdings in the Company and take a prominent and active interest in its welfare have, without exception, paid the same price for their shares as is being offered to the general public, or, in other words, not one dollar of Ordinary Stock has been nor shall be issued for any purpose whatever at a price less than \$115.00 per share.

The income of The Imperial Canadian Trust Company will be derived from:

- (a) The investment of its Capital Stock, Debentures, Deposits, etc.
- (b) The fees and commissions in connection with the administration of estates, the investment of trust moneys, the collecting of accounts, rents, dividends, interest, mortgages, etc., acting as assignee, trustee, guardian, official administrator, etc., as well as agent for the owners of real estate; and for the transaction of business, the management of and winding up of estates, acting as custodian of sinking funds, and also from rents derived from the safety deposit vaults, etc.

The following figures, which are the latest obtainable, relative to a number of our Canadian trust Companies, will prove of much interest, showing their subscribed and paid-up capital, reserve, as well as dividends paid, the net earnings on paid-up capital, the present per cent. value of their shares, and the

PROSPECTUS OF THE IMPERIAL

total volume of business under the control or administration of these different companies:—

Name of Company	Subscribed Capital	Paid-up Capital	Reserve	Dividend p.c.	Per ct value per share	Per ct. net earnings on paid-up cap.	Total assets held in capital and trust accounts
Royal Trust Co., Montreal,	\$1,000,000	\$1,000,000	\$1,000,000	14½	25.32		\$43,526,795
Toronto General Trusts Co., Toronto	1,000,000	1,000,000	600,000	8	180.17.80		41,601,297
National Trust Co., Toronto	1,500,000	1,500,000	1,200,000	10	200.18.17		21,057,110
Union Trust Co., Toronto	1,000,000	1,000,000	650,000	10	180.19.44		13,415,147
Standard Trusts Co., Winnipeg	500,000	500,000	140,000	8	160.20.4		5,123,150

*These shares are not listed, being very closely held, but, from a dividend point of view, they are worth \$300 per share.

The above figures are most significant, and clearly show that the volume of business controlled by each company is many times the amount of the paid-up capital, which has a most important bearing on the earning power of the Company, and therefore enables it to pay very satisfactory dividends, as well as build up a large reserve, as is evidenced by the foregoing figures.

As the profits are governed by the volume and character of the business transacted, it will be readily seen that, as the business grows year by year, the profits materially increase and, with a fixed amount of Capital Stock, the Company is able to pay higher dividends and carry larger amounts to the Reserve, resulting in a steady increase in the value of the stock.

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In promoting The Imperial Canadian Trust Company, the directors were confident that, with the rapid accumulation of wealth and tremendous business expansion throughout the country, influenced by a succession of bountiful crops and great influx of settlers into the Dominion, the time was most opportune for organizing a large and progressive trust company.

The moral and hearty financial support already accorded the Company by leading business and professional men is indeed encouraging, and augurs well for the future success of the Company.

In offering for subscription such a large amount of Capital Stock, which will be widely distributed not only in Canada but abroad, the directors anticipate that, through the active co-operation of the shareholders, a very extensive and valuable business connection will be established. This connection in itself will naturally result in a large amount of very desirable business and, when combined with the powerful interests already associated with the Company, it will be at once apparent that The Imperial Canadian Trust Company is not only commencing business under most favorable auspices, but it will always have at its command a great volume of business at a minimum cost to the Company.

Accordingly, the Company should experience a very rapid as well as substantial growth, and, with the low cost of organization, the directors are confident that the Company will be able to pay very satisfactory dividends and at an early date.

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For this reason, the stock of The Imperial Canadian Trust Company should strongly appeal to all careful, conservative investors who are desirous of securing an absolutely safe and profitable investment.

As it is confidently expected that the entire allotment will be promptly subscribed, the directors strongly recommend the investing public to make application for the stock with as little delay as possible.

During the last ten years the Dominion of Canada has enjoyed unprecedented prosperity and has made more rapid progress in wealth, population and business expansion than at any other time in its history, until to-day, the Dominion is attracting world-wide attention not only as a desirable country for settlers but as a safe and profitable field for investors.

With the rapid growth of Western Canada, the scope of the financial institutions has become greatly enlarged, and, as a result, we find that most of our large Canadian companies have been obliged to materially increase their capital, owing to the demand for money incident to expansion of business, also that many new companies have been organized with a view to improving the financial situation and assisting as far as possible in the general development of the country.

Western Canada, which was only a few years ago comparatively unknown to the outside world, and had not then demonstrated that these Western Provinces were capable of supporting millions of people, has now come to be recognized as a great agricultural country, admirably adapted for settlers of moderate means, and

CANADIAN TRUST COMPANY

as a very desirable and profitable field for the investment of capital.

With the head office of the Company located in Winnipeg, and the majority of the directors being Western men, thoroughly conversant with Western conditions, it is only natural to expect that, while this Company will operate in the various Provinces of the Dominion, yet the great volume of its business will be obtained in the four Western Provinces.

With the enormous influx of settlers into Canada, which is increasing year by year, the Western Provinces will continue to advance with even greater strides in the matter of railway extension, agricultural production, industrial and commercial enterprises than have hitherto been experienced in this country. With such a promising future in store for this portion of the Dominion, the energetic development in all lines of business will create a very active demand for money, so that financial institutions may look forward, with a great degree of confidence, to many years of active and profitable business.

It is worthy of note that The Imperial Canadian Trust Company is not only being organized at a most favorable and opportune time, but it will have at its command very extensive and valuable connections owing to the fact that the directors of this Company are directors of and are financially interested in a number of other strong financial institutions, through which will be derived a large amount of very desirable business. It will, therefore, be evident that the cost of

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organization of this Company, including the placing of the Capital Stock, will be much lower than that of companies organized under less favorable conditions, and, in view of the low cost of organization and the volume of business under its immediate control, this Company should be enabled to pay handsome dividends, and at an earlier date than could otherwise be reasonably expected.

The directorate of this Company is comprised of men of wide experience, well and favorably known in the financial and commercial world. Each director has subscribed for at least one hundred shares of the Capital Stock, upon which all calls have been paid, and, in addition to this, every director takes an active interest in the welfare of the Company, with a view to building up a strong and successful institution. Under these circumstances, it will be at once apparent that the affairs of the Company will be conducted on safe and conservative lines.

Every possible precaution will be taken in the investment of the Company's funds. Only high-class securities will be considered, such as first mortgages on improved real estate, stocks, bonds, and debentures of companies of unquestioned stability, also Dominion and Provincial securities as well as municipal, county and school securities of well established districts.

Absolute security, combined with a reasonable rate of interest, are most essential features to be considered, when making any financial investment, and, in this con-

CANADIAN TRUST COMPANY

nection, The Imperial Canadian Trust Company should excel.

The funds of the Company will be very largely invested in the security of first mortgages on improved productive real estate in Western Canada, where land values are steadily increasing and where the rates of interest obtainable are at least *two per cent. higher* than in the older settled portions of the Dominion. With its mortgage loans, the Company is doubly secured, inasmuch as, while the Company's fixed policy is never to mortgage property for more than 50 per cent. of its conservative value, yet, with every mortgage, the interest as well as a definite amount of principal, is repayable yearly. Further precaution is exercised, as all mortgaged properties are covered by ample insurance, in thoroughly reliable companies.

In respect to the funds which will be invested in stocks and debentures, it might be well to mention that these securities are, generally speaking, readily negotiable and constitute a very desirable liquid asset.

In view of the fact that a large portion of the Company's funds will be invested in first mortgages in Western Canada, it is highly important that the directors should be thoroughly conversant with Western conditions. A glance at the personnel of the board will be most reassuring in this respect. Situated at the Gateway of the West, this Company, with its representative board of directors, is destined to become one of our largest Canadian financial institutions, and, with its interests, international as well as local, it will materi-

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ally assist in attracting foreign capital into the Dominion and thereby add to the general wealth, prosperity and development of our country.

The business of a trust company has now come to be recognized as an absolute necessity in the business life of today, and what was formerly the common practice to appoint personal trustees to administer trust estates and perform such other duties as might be assigned them, is now very largely superseded by appointing, for such purposes, a trust company, which has, through its directors of long business experience as well as trained and trustworthy officials, a thorough organization, fully equipped with all the facilities so necessary for the prompt and efficient execution of the varied and complex obligations incident to the business.

Owing to the rapid accumulation of wealth and the great increase in population in the Dominion, the demand for the services of a trust company has grown to such an extent among the great masses of the people, that the trust companies are now regarded as almost indispensable in modern business. They now constitute a very important factor in our country as a safe, convenient and reliable means for looking after estates and sundry other business, which would be practically impossible for the private individual, no matter how capable and willing, to manage, for, perhaps, a long term of years, in the same thorough and comprehensive manner.

The general satisfaction to clients which has resulted from their employment of trust companies to perform

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such duties as were formerly assigned to private individuals and the enviable record and financial standing of our Canadian trust companies, have been instrumental in securing the entire confidence of the general public. As an evidence of the increasing popularity of these companies and the esteem in which they are held by investors as well as clients, we have but to refer to their very rapid and substantial growth during recent years, until now they rank among the strongest of our financial institutions and exercise a great influence in the financial and commercial world.

In order to fully understand and appreciate the many desirable features of a Trust Company and its wide and beneficial influence in the business world to-day, where complex situations arise, it would be necessary to enlarge on the subject at greater length than is the present intention.

However, that an intelligent view of the subject may be obtained, it might be well to consider a few of the principles involved in general business life which have, of necessity, been largely instrumental in the creation of trust companies, and making them not only a matter of great convenience and practical benefit to both investors and the public generally, but absolutely indispensable in the proper regulation and conduct of many intricate details in the modern business and commercial world.

With the rapid progress and energetic development which has been so characteristic of this country during recent years, the towns and cities have experienced a

PROSPECTUS OF THE IMPERIAL

very satisfactory growth, and, in these busy urban centres, the accumulation of wealth and business activity have advanced in the same proportion.

Accordingly, we must expect that the social and commercial life as well as the general business interests, in our larger cities and towns have grown more complex in nature, and more modern and efficient business methods must be employed than was formerly the case when these great centres of business were in the early stages of their development.

Financial matters in those early days were, for instance, in the case of the lending of money, almost entirely in the hands of private individuals, but, as the communities grew and prospered, business obligations increased and the private banker appeared on the scene; then, in a later stage of development, the chartered bank became a necessity to meet the many growing requirements in business, but, as our banks are limited as to their powers in respect of the loaning of money and trust obligations, there was still a splendid opening for a company empowered to loan money on the security of real estate, to act for and on behalf of others, in the capacity of agent, trustee, executor, administrator and many other offices. As a result, the modern trust company was created for the purpose of undertaking and making a specialty of certain classes of business which were rapidly increasing in volume and which, being out of the jurisdiction of the other lending financial institutions, *opened up a wide and profitable field for the trust companies.*

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On closer examination into the reasons for the organization of trust companies and their rapid and substantial growth, even the most casual observer must come to the conclusion that the advantages to be derived in the employment of a corporation in preference to the private individual, to perform the many onerous duties of a trust company, are both numerous and important.

A corporate body with a large paid-up capital and ample funds at its command, under the supervision and control of directors of high reputation and excellent financial standing in the business world, together with an experienced, conservative as well as energetic management, in performing the duties incident to a trust company, offers unquestionable security for all funds, estates and business entrusted to its care; integrity in administration, promptness in the despatch of business, efficiency and permanency of management, uninfluenced by personal misfortune, sickness or death.

In the fulfilling of trust duties, a corporation brings to bear the experiences of its directors, the skill and tact of trained and competent officials to ensure absolute safety for its clients, efficiency of administration, as well as satisfactory results from investments.

In the selection and appointment of a trustee, where the appointee is a single individual or even a number of persons, the testator should use the greatest possible precaution, as, in so doing, great responsibility rests not only with himself but also with the trustee.

In the case of such appointments, especially where the estate is of a complex nature and large interests are

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at stake, the responsibility, care and time involved in connection with the careful and efficient administration of the estate in all its details, increases to such an extent that the individual trustee finds the task almost a hopeless burden and gradually growing beyond his control, with the result, that either his own time and personal business must be sacrificed to look after the business of others, or the estate, itself, must be neglected.

Whereas, with the appointment of a trust company, the testator need have no fear nor anxiety as to the manner in which the estate will be managed, as this is one of its special features and is given every care and attention by a board of competent directors and experienced officers, who have every facility and means at their command to obtain the best possible results.

It formerly was the prevailing method to appoint as trustee, someone who was a close and intimate friend and in whom the testator placed implicit confidence. It would sometimes occur that the trustee so appointed, did not particularly desire to add to his already numerous business cares, but, not wishing to offend his friend by refusing the appointment, he accepted, against his own better judgment, the new responsibility, which often led to serious inconvenience to himself and his business, and possibly, through no fault of his own, to the material detriment of the estate.

Then, again, the testator may secure as his trustee, a very desirable person who, at that time, was thoroughly competent to look after the estate, who enjoyed good

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health and was perfectly willing to undertake the duties assigned to him, but, later on, through misfortune, sickness, death or other cause, he was obliged to relinquish his duties, with the result that the management of the estate passed into other hands, perhaps not so trustworthy and capable as his own, with disastrous loss to the estate. Could the testator foresee such dire results, he would, undoubtedly, hesitate in appointing the individual trustee. Yet this is by no means an uncommon occurrence in our daily life, and should be guarded against by the appointing of a trust company whose business reputation, experience, and financial strength are a guarantee for the safety and proper management of the estate, and, in fact, for the efficient execution of any business entrusted to its care.

Experience has shown that the trust company or corporate trustee is invaluable where the testator's will or his business stipulates for or demands certain things, such as the accumulation of a fund for some specific purpose; the carrying out of family arrangements, including the protection of certain individual members; also where it is necessary to give the trustee wide powers, with permission to use his own discretion in the case of transfers of property, or the manipulation thereof; where payments are to be made at stated intervals to certain persons; where large sums of money are to be advanced from time to time to preserve the integrity of the business, and where much time and care must be given and keen judgment exercised in the conduct of the business.

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Where an estate consists of stock or securities in some corporate enterprise and which constitute a controlling interest in such corporation, great responsibility rests with the trustee and is usually of such a nature that only a trust company can be absolutely relied upon to maintain the control of the business, properly manage it, and at the same time obtain satisfactory results.

In some cases, the trustee is bound merely to conserve the estate with the ultimate end in view of distributing the entire assets in either money or property; then, in other instances, it may be his duty to distribute from time to time only the profits accruing from the estate. In the meantime, he must give the property his best attention, see that the funds are safely and profitably employed, and, in fact, generally supervise all the business in connection with the estate to the best of his ability and with the same interest as though it were his own personal property. These obligations are usually of such a nature that the average individual, even if he considers himself fully competent to discharge the onerous duties, will be very loath to accept the responsibility, as he is, in all probability, not prepared to spend the time, to the detriment of his own personal affairs, required for the proper execution of the various trust duties. It is then that the great value of a trust company, with its efficient equipment, is amply demonstrated. Its careful discretion in business matters, acquired through long experience and painstaking efforts, are now fully realized by the general public, and, accordingly the individual trustee is superseded by the organized body, the modern trust company.

CANADIAN TRUST COMPANY

In the management of estates, the collecting of money is a very important feature, and here, again, the trust company is in much demand. In this department, great tact must be exercised in order that the best results may be obtained with the least trouble and expense. The great prestige which a well organized company has over the private individual is generally recognized, and the average person will hesitate to engage in a legal contest with a large corporation which has the best of legal talent at its command, and which, it will be admitted, is fully advised in the matter and thoroughly conversant with all the details, and, therefore, enters into a contest with a full knowledge of the facts. In the case of the individual trustee, his demands are often given but little attention or possibly ignored altogether, whereas, a demand or order issuing from a powerful trust company, is usually heeded with great respect and acted upon without delay.

In the employment of funds entrusted to its care, the trust company has a decided advantage over the personal trustee, as the extensive knowledge and valuable organization at the command of a trust company, including its branch offices and numerous agencies, enable it to make not only a careful selection of its investments, but place it in a splendid position to keep its funds constantly employed at profitable rates of interest; whereas, the private trustee, lacking the facilities of a well organized corporation, is obliged to confine his operations to a much more limited field, and, for this reason, will often have funds lying idle and will be

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unable to obtain the high standard of investments as well as a good rate of interest, which are so necessary if satisfactory results are to be expected.

In the performance of its duties, a trust company, as a business organization, under the management and control of business men and trained officials, is not actuated nor influenced by any petty, selfish motives; in fact, sentiment is left entirely out of the question, and any matter which comes up for consideration, is dealt with strictly on its merits and in a thoroughly businesslike manner, becoming to a large financial institution with its reputation and business at stake, irrespective of person or circumstances and without regard to intimidation, favor or prejudice.

In the case of the personal trustee, however, no matter how capable he may be or how worthy his intentions, he frequently finds that he is obliged to face and vigorously contend with ordeals practically unknown to a trust company. In his capacity as agent or trustee, he usually deals directly and often personally with his clients, which may result in undue influence being exerted on the trustee in the transaction of his business and which may be attended with serious results. Even if the individual trustee is not subject to outside influences, he may have large business interests and responsibilities of his own, which require a great deal of time and attention; and, while he may be perfectly honorable in the execution of his trust and show every desire to perform his duties satisfactorily, yet, in the conduct of his own business, it would be exhibiting only a trait of human

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nature if he neglected or overlooked a portion of his trust duties. Occasionally certain business must be transacted with despatch, and delay would mean serious loss. This might readily happen if the trustee, through absence, sickness or other cause would be unable to attend to the matter until too late. A situation, like this, could scarcely arise with a trust company, as its business continues with unswerving regularity and is not materially affected by the absence or neglect of any official, as, in its corporate capacity, the general business of the Company must not be interrupted nor in any manner sacrificed owing to the inability or incapacity of an individual official to perform his duties.

Competition in business is always regarded as a healthy feature, and applies in the financial world as well as elsewhere. In the effort to build up a large and successful business, it is essential that a trust company establish a reputation for fair and honest dealings with its clients, as well as for results obtained in the investing of trust moneys and the management of estates.

In the endeavor to build up a national as well as local reputation, which is a most valuable asset to any corporation, it must be admitted that every possible effort is made by the directors and officers of a trust company to give entire satisfaction to its numerous clients. In this respect, the personal trustee, not having such extensive interests at stake so far as the trust business in general is concerned, does not feel obliged to assume any more obligations, nor will he usually

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devote more of his time to his trust duties than is absolutely necessary. For this reason, he is not likely to produce so satisfactory results as the trust company whose corporate knowledge, skill, strength and organization are entirely at the disposal of its clients.

While competition with the individual trustee is now very largely eliminated, the trust companies find active legitimate competition among their own ranks, and this naturally leads to a special effort on the part of the different companies to respect, in the highest degree, the confidence of their patrons and execute their trust duties in as efficient a manner as possible; whereas, with the individual trustee, indifference, carelessness and sometimes actual and wilful neglect have often caused much dissatisfaction, disappointment and serious inconvenience to clients as well as financial loss to estates.

The rapid growth of our trust companies is a splendid evidence of their increasing popularity, and, with the active development of our country, resulting in a great increase in population and accumulation of wealth, the field for such companies is greatly enlarging, and, as a consequence, trust companies cannot help but have a bright and prosperous future.

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References.

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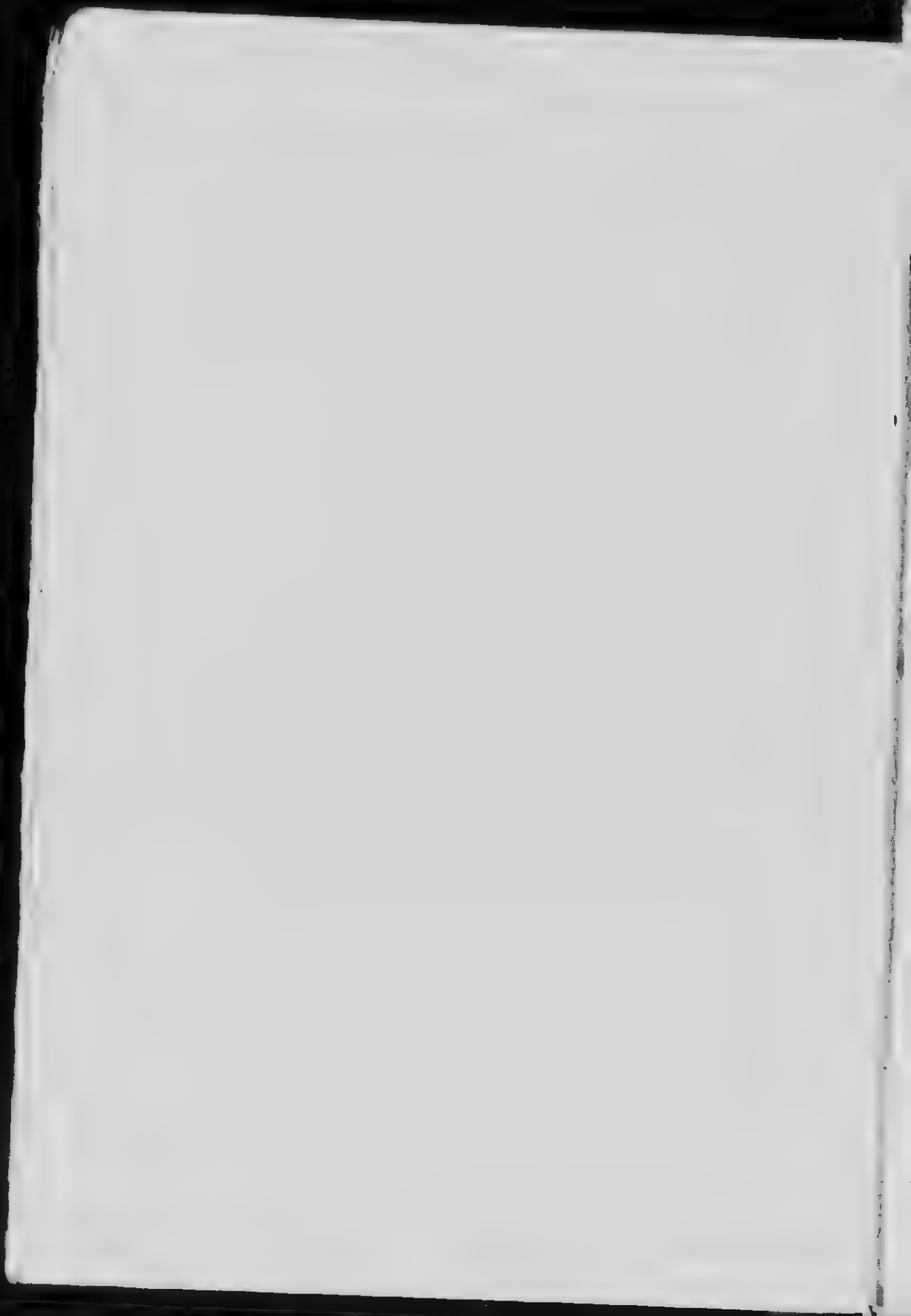
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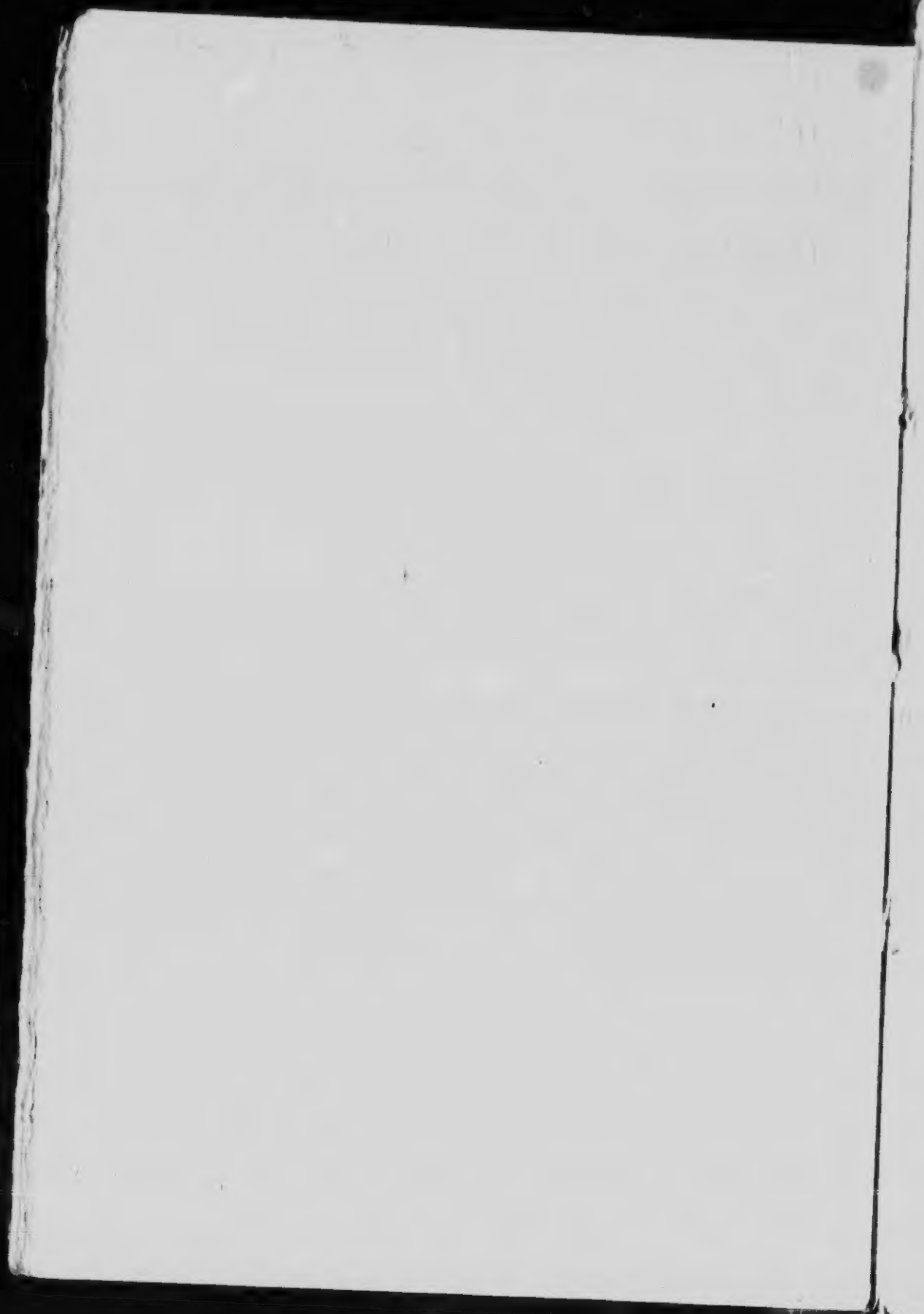
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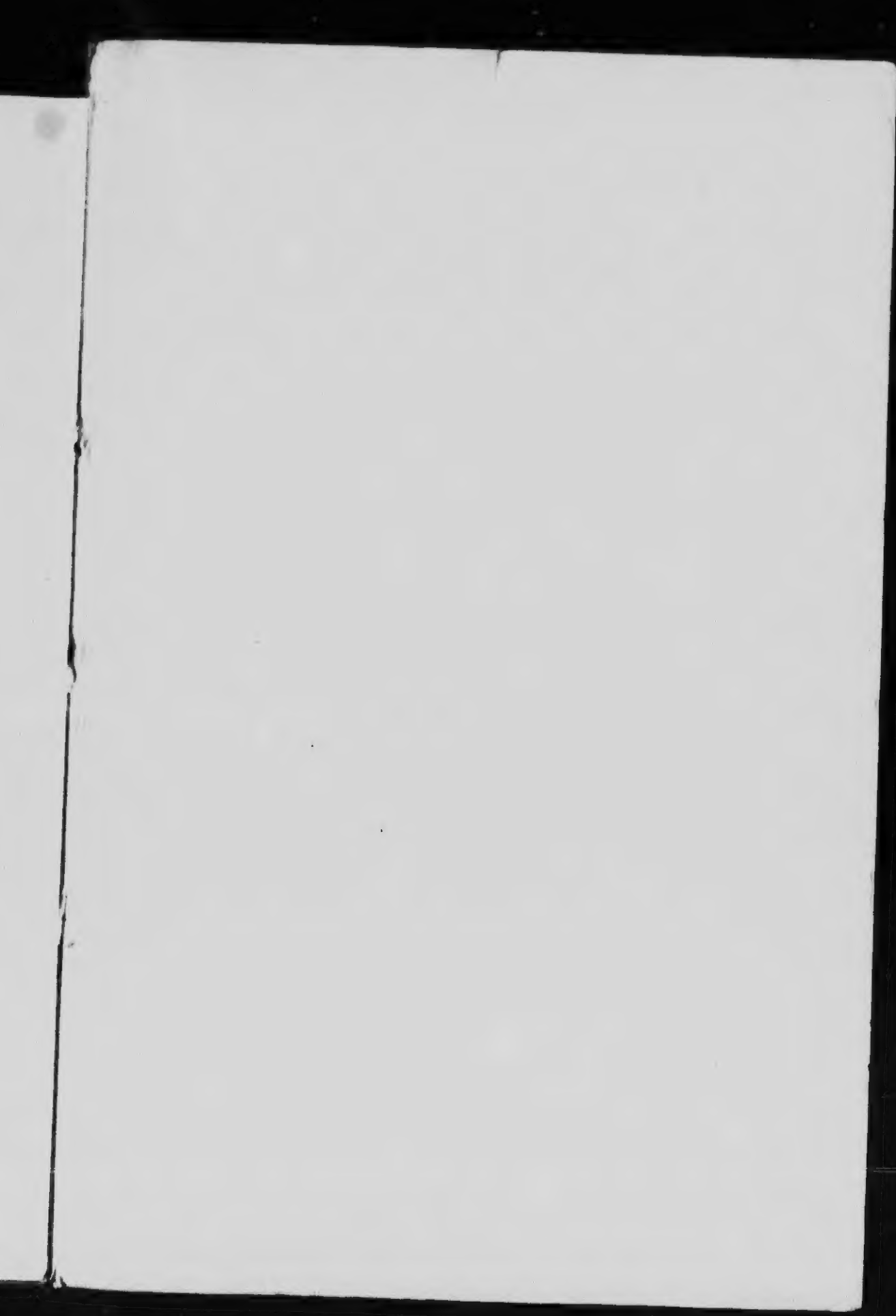
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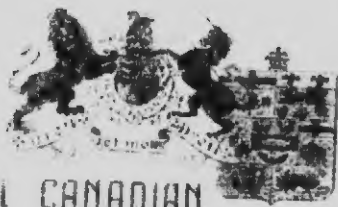
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